



GETZ & ASSOCIATES
I N C O R P O R A T E D

ANNUAL FINANCIAL
STATEMENTS

2018

Getz & Associates, Incorporated, and Subsidiaries**Consolidated Statement of Income**

	For the Year Ended:	December 31	December 31	December 31
		<u>2016</u>	<u>2017</u>	<u>2018</u>
OPERATING REVENUES:				
Investment Income:				
Dividend Income:		\$7,725.00	\$6,728.49	\$7,547.53
Interest Income:		\$2,252.14	\$2,271.70	\$2,302.78
Total Investment Income:		<u>\$9,977.14</u>	<u>\$9,000.19</u>	<u>\$9,850.31</u>
Advisory Revenues:		\$68,405.19	\$68,926.63	\$79,315.57
Retail Revenues:		\$0.00	\$0.00	\$0.00
Total Operating Revenues:		<u>\$78,382.33</u>	<u>\$77,926.82</u>	<u>\$89,165.88</u>
OPERATING EXPENSES:				
Wages and Compensation:		\$55,633.69	\$54,786.53	\$62,592.04
Banking Fees:		\$1,904.78	\$1,980.75	\$2,243.68
Cost of Products Sold:		\$0.00	\$0.00	\$0.00
Corporate & Regulatory Fees:		\$409.50	\$248.00	\$195.50
Insurance:		\$200.00	\$200.00	\$200.00
Postage & Freight:		\$3.35	\$15.60	\$1.00
General Expenses:		\$828.51	\$658.72	\$643.53
Other Operating Expenses:		\$0.00	\$0.00	\$0.00
Total Operating Expenses:		<u>\$58,979.83</u>	<u>\$57,889.60</u>	<u>\$65,875.75</u>
OTHER INCOME/(EXPENSE):				
Realized Gains/(Losses):		\$17,192.61	\$35,964.27	\$0.00
Interest Income/(Expense):		\$232.54	\$192.43	\$313.33
Other Income/(Expense):		\$0.60	\$117.27	\$48.71
Total Other Income/(Expense):		<u>\$17,425.75</u>	<u>\$36,273.97</u>	<u>\$362.04</u>
Income Before Income Taxes:		<u>\$36,828.25</u>	<u>\$56,311.19</u>	<u>\$23,652.17</u>
Provision for Income Taxes:		<u>\$6,207.72</u>	<u>\$8,748.66</u>	<u>\$5,796.01</u>
Net Income:		<u>\$30,620.53</u>	<u>\$47,562.53</u>	<u>\$17,856.16</u>
Earnings Per Share (Basic):		<u>\$5.43</u>	<u>\$8.44</u>	<u>\$3.17</u>
Earnings Per Share (Diluted):		<u>\$5.43</u>	<u>\$8.44</u>	<u>\$3.17</u>
Shares Outstanding (Basic):		<u>5,636.1402</u>	<u>5,636.1402</u>	<u>5,636.1402</u>
Shares Outstanding (Diluted):		<u>5,636.1402</u>	<u>5,636.1402</u>	<u>5,636.1402</u>

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Balance Sheet

	As of:	December 31	December 31	December 31
		<u>2016</u>	<u>2017</u>	<u>2018</u>
ASSETS:				
Current Assets:				
Cash & Cash Equivalents:		\$100,144.05	\$131,194.33	\$96,246.14
Accounts Receivable:		\$7,500.00	\$7,659.89	\$6,186.40
Inventories:		\$0.00	\$0.00	\$0.00
Prepaid Expenses:		\$359.72	\$276.20	\$613.70
Other Current Assets:		\$8.80	\$8.80	\$8.80
Total Current Assets:		<u>\$108,012.57</u>	<u>\$139,139.22</u>	<u>\$103,055.04</u>
Investments:				
Investments at Fair Value:		<u>\$385,015.50</u>	<u>\$467,462.50</u>	<u>\$477,000.00</u>
Total Investments:		<u>\$385,015.50</u>	<u>\$467,462.50</u>	<u>\$477,000.00</u>
Other Assets:				
Intangible Assets:		\$152.23	\$125.26	\$98.29
Other Assets:		\$145.83	\$145.83	\$145.79
Total Other Assets:		<u>\$298.06</u>	<u>\$271.09</u>	<u>\$244.08</u>
Total Assets:		<u><u>\$493,326.13</u></u>	<u><u>\$606,872.81</u></u>	<u><u>\$580,299.12</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY:				
Current Liabilities:				
Accounts Payable:		\$0.00	\$0.00	\$0.00
Accrued Liabilities:		\$12.72	\$13.05	\$31.05
Unearned Revenues:		\$0.00	\$0.00	\$0.00
Taxes Payable:		\$9,215.33	\$9,856.47	\$3,005.15
Other Current Liabilities:		\$0.00	\$0.13	\$0.00
Total Current Liabilities:		<u>\$9,228.05</u>	<u>\$9,869.65</u>	<u>\$3,036.20</u>
Long-Term Debt (Less Current Portion):		\$0.00	\$0.00	\$0.00
Deferred Income Tax Liabilities:		\$25,278.41	\$35,084.22	\$41,219.75
Other Long-Term Liabilities:		\$0.00	\$0.00	\$0.00
Total Liabilities:		<u>\$34,506.46</u>	<u>\$44,953.87</u>	<u>\$44,255.95</u>
Shareholders' Equity:				
Common Stock - no par value; 30,000 shares authorized, shares issued and outstanding at end of period as indicated below		\$95,892.07	\$95,892.07	\$95,892.07
Treasury Stock (at cost):		(\$7,833.75)	(\$7,833.75)	(\$7,833.75)
Retained Earnings:		\$227,397.16	\$274,959.69	\$292,815.85
Accumulated Other Comprehensive Income:		\$143,364.19	\$198,900.93	\$155,169.00
Total Shareholders' Equity:		<u>\$458,819.67</u>	<u>\$561,918.94</u>	<u>\$536,043.17</u>
Total Liabilities and Equity:		<u><u>\$493,326.13</u></u>	<u><u>\$606,872.81</u></u>	<u><u>\$580,299.12</u></u>
Shareholder's Data:				
Number of Shares Issued and Outstanding:		5636.1402	5636.1402	5636.1402
Net Asset Value Per Share:		\$81.40	\$99.69	\$95.10
Net Gain (Loss) Per Share:		\$17.11	\$18.29	(\$4.59)
Percentage Net Change:		26.6%	22.5%	-4.6%
Treasury Shares:		125	125	125
Number of Shareholders:		25	25	25

Getz & Associates, Incorporated, and Subsidiaries**Consolidated Statement of Cash Flows**

	For the Year Ended:	December 31	December 31	December 31
		2016	2017	2018
<u>Cash Flows from Operating Activities:</u>				
Net Income:		\$30,620.53	\$47,562.53	\$17,856.16
Plus: Depreciation and Amortization:		\$0.00	\$0.00	\$0.00
Reconciliation to Net Cash Provided by Operating Activities:				
(Increase)/Decrease in Accounts Receivable:		(\$1,500.00)	(\$159.89)	\$1,473.49
(Increase)/Decrease in Inventories:		\$0.00	\$0.00	\$0.00
(Increase)/Decrease in Prepaid Expenses:		\$218.43	\$83.52	(\$337.50)
(Increase)/Decrease in Other Current Assets:		\$0.00	\$0.00	\$0.00
Increase/(Decrease) in Accounts Payable:		\$0.00	\$0.00	\$0.00
Increase/(Decrease) in Accrued Liabilities:		(\$252.70)	\$0.33	\$18.00
Increase/(Decrease) in Unearned Revenues:		\$0.00	\$0.00	\$0.00
Increase/(Decrease) in Taxes Payable:		\$6,185.63	\$641.14	(\$6,851.32)
Increase/(Decrease) in Other Current Liabilities:		\$0.00	\$0.13	(\$0.13)
Plus/(Less) Realized Loss/(Gain) on Investments:		(\$17,192.61)	(\$35,964.27)	\$0.00
Net Non-Cash (Income)/Expense:		\$0.00	\$0.00	\$0.00
Net Cash Provided by/(Used in) Operating Activities:		\$18,079.28	\$12,163.49	\$12,158.70
<u>Cash Flows from Investing Activities:</u>				
Purchase of Investments:		(\$27,350.47)	(\$49,389.40)	(\$48,453.90)
Proceeds from Sale or Redemption of Investments:		\$53,009.36	\$68,249.22	\$1,320.00
Purchase of Plant, Property, and Equipment, Net of Sales:		\$0.00	\$0.00	\$0.00
Investment in Other and Intangible Assets:		\$26.97	\$26.97	\$27.01
Net Cash Provided by/(Used in) Investing Activities:		\$25,685.86	\$18,886.79	(\$47,106.89)
<u>Cash Flows from Financing Activities:</u>				
Proceeds from/(Repayments of) Long-Term Debt (net):		\$0.00	\$0.00	\$0.00
Proceeds from Issuance of Shares of Common Stock:		(\$7,833.75)	\$0.00	\$0.00
Net Cash Provided by/(Used in) Financing Activities:		(\$7,833.75)	\$0.00	\$0.00
Net Increase/(Decrease) in Cash:		\$35,931.39	\$31,050.28	(\$34,948.19)
Cash at Beginning of Year:		\$64,212.66	\$100,144.05	\$131,194.33
Cash at End of Year:		\$100,144.05	\$131,194.33	\$96,246.14